

## INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's pub-

lication changes.

- Table **OFS-1** presents Treasury marketable and non-marketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

**TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues\***

[In millions of dollars. Source: Financial Management Service]

(Continued on separate sheet; Financial Management Service)

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				Public issues held by Federal Reserve Banks (6)
		Total outstanding (2)	Held by U.S. Government accounts			
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001 - Jan .....	5,743,229	5,716,071	2,328,662	460	2,328,202	533,216
Feb .....	5,762,738	5,735,859	2,333,753	460	2,333,293	538,811
Mar .....	5,800,558	5,773,740	2,339,354	460	2,338,894	542,176
End of fiscal year or month	Public debt securities, con.			Total outstanding (10)	Agency securities Held by U.S. Government accounts and Federal Reserve Banks (11)	Held by private investors (12)
	Held by private investors					
	Total (7)	Marketable (8)	Nonmarketable (9)			
2001 - Jan .....	2,854,193	2,443,652	410,540	27,158	51	27,107
Feb .....	2,863,295	2,449,987	413,309	26,879	51	26,828
Mar .....	2,892,210	2,475,233	416,977	26,818	51	26,767

\* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

**TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)**

[In millions of dollars. Source: Financial Management Service]

(in millions of dollars. Source: Financial Management Service)

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				Public issues held by Federal Reserve Banks (6)	
		Total outstanding (2)	Held by U.S. Government accounts				
			Total (3)	Marketable (4)	Nonmarketable (5)		
1996 .....	5,259,842	5,220,790	1,447,003	1,506	1,445,497	390,924	
1997 .....	5,446,320	5,407,528	1,596,765	1,254	1,595,511	436,496	
1998 .....	5,555,552	5,518,681	1,763,860	1,254	1,762,606	458,131	
1999 .....	5,684,776	5,647,241	1,988,674	1,123	1,987,551	496,472	
2000 .....	5,701,850	5,622,092	2,235,710	461	2,235,249	511,413	
2000 - Mar .....	5,801,544	5,763,794	2,085,418	1,123	2,084,295	501,708	
Apr .....	5,713,047	5,646,150	2,110,760	1,123	2,109,637	506,696	
May .....	5,674,829	5,637,059	2,127,639	459	2,127,180	506,744	
June .....	5,714,216	5,675,889	2,190,225	459	2,189,766	504,950	
July .....	5,686,531	5,648,865	2,197,056	461	2,196,595	506,103	
Aug .....	5,705,463	5,667,989	2,206,153	461	2,205,692	510,182	
Sept. ....	5,701,850	5,622,092	2,235,710	461	2,235,249	511,413	
Oct. ....	5,684,542	5,647,557	2,248,622	461	2,248,161	526,994	
Nov .....	5,736,948	5,700,007	2,258,481	461	2,258,020	530,201	
Dec .....	5,689,593	5,618,061	2,248,675	461	2,248,214	532,815	
End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		Held by private investors (13)
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	
	Total (7)	Marketable (8)	Nonmarketable (9)				
1996 .....	3,382,863	3,025,941	356,922	4,021	35,030	7,606	27,424
1997 .....	3,374,267	3,001,866	372,401	5,618	33,173	7,098	26,075
1998 .....	3,296,690	2,871,645	425,045	7,512	29,359	3,917	25,442
1999 .....	3,162,094	2,735,403	426,691	9,030	28,505	634	27,871
2000 .....	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621
2000 - Mar .....	3,176,668	2,758,400	418,269	9,597	28,152	384	27,768
Apr .....	3,028,694	2,611,441	417,253	38,958	27,939	384	27,555
May .....	3,002,676	2,585,194	417,482	10,111	27,659	51	27,608
June .....	2,980,714	2,565,321	415,392	10,050	28,278	51	28,227
July .....	2,945,706	2,539,547	406,159	9,943	27,724	51	27,673
Aug .....	2,951,654	2,545,893	405,762	9,833	27,641	51	27,590
Sept .....	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621
Oct .....	2,871,941	2,466,427	405,514	9,770	27,214	51	27,163
Nov .....	2,911,325	2,506,065	405,259	9,693	27,249	51	27,198
Dec .....	2,836,571	2,433,609	402,962	44,155	27,377	51	27,326

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt <sup>1</sup> (1)	Federal Reserve and Government accounts <sup>2</sup> (2)	Total privately held <sup>3</sup> (3)	Depository institutions <sup>3,4</sup> (4)	U.S. savings bonds <sup>5</sup> (5)	Pension funds <sup>3</sup>		Insurance companies <sup>3</sup> (8)	Mutual funds <sup>3,7</sup> (9)	State and local governments <sup>3</sup> (10)	Foreign and international <sup>8</sup> (11)	Other investors <sup>9</sup> (12)
						Private <sup>6</sup> (6)	State and local governments (7)					
1990 - Mar .....	3,052.0	935.4	2,116.6	218.8	119.9	116.6	139.0	132.3	142.7	401.1	445.4	400.8
June .....	3,143.8	1,003.8	2,140.0	214.2	121.9	122.6	144.6	133.7	141.2	405.0	451.0	405.7
Sept. ....	3,233.3	1,026.0	2,207.3	214.8	123.9	126.5	146.4	136.4	147.6	407.3	463.8	440.7
Dec. ....	3,364.8	1,059.5	2,305.3	206.5	126.2	129.7	144.5	138.2	162.8	410.6	487.1	499.8
1991 - Mar .....	3,465.2	1,104.6	2,360.6	222.5	129.7	122.9	153.4	147.2	186.1	415.6	492.0	491.2
June .....	3,538.0	1,139.1	2,398.9	231.5	133.2	122.8	155.0	156.8	180.1	416.8	502.0	500.7
Sept. ....	3,665.3	1,166.9	2,498.4	251.7	135.4	126.2	140.2	171.4	199.5	430.2	506.3	537.6
Dec. ....	3,801.7	1,223.2	2,578.5	271.5	138.1	126.9	141.7	181.8	221.8	435.5	520.9	540.3
1992 - Mar .....	3,881.3	1,215.5	2,665.8	300.5	142.0	116.9	140.7	188.4	227.9	460.0	536.4	553.0
June .....	3,984.7	1,272.3	2,712.4	315.1	145.4	116.7	146.7	192.8	235.2	435.6	558.2	566.7
Sept. ....	4,064.6	1,282.4	2,782.2	337.1	150.3	120.0	166.4	194.8	245.1	429.3	562.8	576.5
Dec. ....	4,177.0	1,329.7	2,847.3	348.3	157.3	121.1	172.3	197.5	259.5	418.2	576.7	596.4
1993 - Mar .....	4,230.6	1,328.6	2,902.0	362.6	163.6	112.1	171.2	208.0	261.5	434.0	585.9	603.2
June .....	4,352.0	1,400.6	2,951.4	361.0	166.5	111.6	176.9	217.8	269.2	441.2	596.8	610.4
Sept. ....	4,411.5	1,422.2	2,989.3	366.2	169.1	125.1	188.7	229.4	283.9	434.0	619.1	573.9
Dec. ....	4,535.7	1,476.1	3,059.6	373.0	171.9	119.3	186.3	234.5	294.0	447.8	650.3	582.5
1994 - Mar .....	4,575.9	1,476.0	3,099.9	397.4	175.0	119.6	195.0	233.4	278.0	443.4	661.1	597.0
June .....	4,645.8	1,547.5	3,098.3	383.9	177.1	128.9	193.4	238.1	271.6	425.2	659.9	620.3
Sept. ....	4,692.8	1,562.8	3,130.0	364.0	178.6	135.9	191.9	243.7	265.3	398.2	682.0	670.4
Dec. ....	4,800.2	1,622.6	3,177.6	339.6	180.5	139.4	192.1	240.1	273.0	370.0	667.3	775.6
1995 - Mar .....	4,864.1	1,619.3	3,244.8	352.9	181.4	141.1	203.1	244.2	273.1	350.5	707.0	791.6
June .....	4,951.4	1,690.1	3,261.3	340.0	182.6	142.0	197.2	245.0	263.9	313.7	762.5	814.6
Sept. ....	4,974.0	1,688.0	3,286.0	330.8	183.5	141.4	193.0	245.2	272.6	304.3	820.4	794.8
Dec. ....	4,988.7	1,681.0	3,307.7	315.4	185.0	142.0	191.7	241.5	286.5	289.8	835.2	820.6
1996 - Mar .....	5,117.8	1,731.1	3,386.7	322.1	185.8	143.7	198.9	239.4	310.4	283.6	908.1	794.7
June .....	5,161.1	1,806.7	3,354.4	318.7	186.5	143.9	208.2	229.5	306.5	283.3	929.7	748.1
Sept. ....	5,224.8	1,831.6	3,393.2	310.9	186.8	140.5	202.4	226.8	308.4	263.8	993.4	760.2
Dec. ....	5,323.2	1,892.0	3,431.2	296.6	187.0	139.3	203.5	214.1	315.8	257.0	1,102.1	715.8
1997 - Mar .....	5,380.9	1,928.7	3,452.2	317.3	186.5	140.6	203.7	182.2	310.6	250.6	1,157.6	703.1
June .....	5,376.2	1,998.9	3,377.3	300.2	186.3	141.0	209.3	183.6	305.4	243.3	1,182.7	625.5
Sept. ....	5,413.1	2,011.5	3,401.6	292.8	186.2	141.6	219.7	187.3	311.4	237.7	1,230.5	594.3
Dec. ....	5,502.4	2,087.8	3,414.6	300.3	186.5	142.5	216.9	176.6	321.5	239.3	1,241.6	589.5
1998 - Mar .....	5,542.4	2,104.9	3,437.5	308.2	186.3	142.8	211.9	169.4	325.1	238.1	1,250.5	605.2
June .....	5,547.9	2,198.6	3,349.3	290.7	186.0	145.2	214.8	160.6	319.4	258.5	1,256.0	518.1
Sept. ....	5,526.2	2,213.0	3,313.2	244.4	186.0	150.6	211.2	151.3	319.7	266.4	1,224.2	559.4
Dec. ....	5,614.2	2,280.2	3,334.0	237.3	186.7	r 157.6	217.7	144.5	343.2	269.3	1,278.7	r 499.0
1999 - Mar .....	5,651.6	2,324.1	3,327.5	246.5	186.5	r 160.7	218.4	140.3	351.7	272.5	r 1,272.3	r 478.6
June .....	5,638.8	2,439.6	3,199.2	240.6	186.5	r 164.3	222.5	136.3	334.9	279.1	r 1,258.8	r 376.2
Sept. ....	5,656.3	2,480.9	3,175.4	239.9	186.2	r 164.2	217.3	130.6	338.3	271.6	r 1,281.4	r 345.9
Dec. ....	5,776.1	2,542.2	3,233.9	246.4	186.4	r 167.7	213.2	125.3	348.6	266.8	r 1,268.7	r 410.8
2000 - Mar .....	5,773.4	2,590.6	3,182.8	234.9	185.3	r 171.0	211.1	124.0	339.6	257.2	1,273.8	r 385.9
June .....	5,685.9	2,698.6	2,987.4	219.3	184.6	r 173.6	210.5	121.3	322.5	256.4	1,248.8	r 250.4
Sept. ....	5,674.2	2,737.9	2,936.2	r 218.3	r 184.4	r 179.2	r 199.9	r 120.7	r 323.7	246.9	1,225.2	r 237.9
Dec. ....	5,662.2	2,781.9	2,880.4	p 197.9	184.8	p 181.3	p 194.5	p 119.5	p 336.5	p 246.2	r 1,201.4	r 218.3
2001 - Mar .....	5,773.7	2,880.9	2,892.9	n.a.	p 184.8	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,196.2	n.a.

<sup>1</sup> Source: "Monthly Statement of the Public Debt of the United States." Face value.<sup>2</sup> Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts; and U. S. Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.<sup>3</sup> Source: Federal Reserve Board of Governors, Flow of Funds Table L.209.<sup>4</sup> Includes commercial banks, savings institutions and credit unions.<sup>5</sup> Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.<sup>6</sup> Includes U.S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."<sup>7</sup> Includes money market mutual funds, mutual funds and closed-end investment companies.<sup>8</sup> Source: Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to date.<sup>9</sup> Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board.